

Nomination Committee Charter

Netwealth Group Limited
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Netwealth Group Limited

Approved and adopted by:

- Netwealth Investments Limited (ABN 85 090 569 109) (AFSL 230975) (in the capacity of RE and Operator) on 29 September 2021
- Netwealth Group Limited (ABN 84 620 145 404) on 29 September 2021
- Netwealth Holdings Limited (ABN 57 133 790 146) on 29 September 2021
- Netwealth Group Services Pty Ltd (ABN 89 135 940 840) on 29 September 2021
- Netwealth Superannuation Services Pty Ltd (ABN 80 636 951 310) (AFSL 528032) (RSE Licence L0003483) on 29 September 2021

Document version control

Custodian	Company Secretary
Frequency of review	Annually (or earlier if required)
Date of next scheduled review	September 2022
Regulator	ASIC, APRA, ASX
Legislative framework	<ul style="list-style-type: none">• <i>Corporations Act 2001</i> (Cth)• <i>Superannuation Industry (Supervision Act) 1993</i> (Cth)• Superannuation Industry (Supervision) Regulations 1994 (Cth)• APRA Prudential Standard SPS 510 (Governance)• ASX Listing Rules

1.0 Standing of the Committee

The Nomination Committee (**Committee**) is a committee of the Board of Netwealth Group Limited (**NGL**). The Committee will also undertake the role of the nomination committee for the board of each subsidiary of NGL (**Subsidiary**) where required.

In making decisions in relation to a Subsidiary, the Committee is acting as a committee of the board of that Subsidiary.

One of the Subsidiaries, Netwealth Superannuation Services Pty Ltd (**NSS**), is a Registrable Superannuation Entity licensee to whom APRA Prudential Standards apply including APRA Prudential Standard SPS 510 Governance (**SPS 510**) which imposes requirements in relation to director nomination and appointment processes.

2.0 Membership of the Committee

It is intended the Committee consist of:

- a minimum of 3 members;
- a majority of independent directors of NGL; and
- an independent director of NGL as chair.

The NGL Board may appoint additional directors to the Committee or remove and replace members of the Committee by resolution. Members may withdraw from membership by written notification to the NGL Board.

The current Nomination Committee comprises of all the directors of the NGL Board, including: four independent directors of NGL and the two Joint Managing Directors of NGL. The chair of the Committee is the chair of the NGL Board, which is currently Tim Antonie.

Non-Committee members may attend all or part of a meeting of the Committee at the invitation of the Committee chair. The Chair of NSS (currently Rita Harris) will be invited to all Nomination Committee meetings in which discussion of the composition of the NSS Board is to occur.

The Company Secretary, or his or her delegate, must attend all Committee meetings as minute secretary.

3.0 Role and responsibilities

The responsibilities of the Committee are as follows:

- (a) Assist the NGL Board to develop and maintain a NGL Board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership.
- (b) Review and recommend to the relevant board the size and composition of the board, including review of succession plans and the succession of the Chair, the independent

directors and Joint Managing Directors, having regard to the board skills matrix and the objective that the board comprise directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender.

- (c) Review the ongoing independence of non-executive directors to ensure the requirements of SPS 510 for independent directors to be independent is maintained (for the RSE entities, as applicable).
- (d) Review and recommend to the relevant board the criteria for nomination as a director and the membership of the board more generally, including:
 - making recommendations for the re-election of directors, subject to the principle that a Committee member must not be involved in making recommendations to the relevant board in respect of themselves;
 - make recommendation to the Board for any new director including provision of the outcome of all appropriate checks, including (but not limited to), checks on education, experience (employment history), character, criminal history and bankruptcy.
 - assisting the relevant board to identify qualified individuals for nomination to the board, in accordance with the policy outlined in section 4; and
 - specifying the assessment selection criteria of new potential new board members having consideration for the skills needed by the board, the skills possessed by current board members and skills required to ensure Netwealth's strategic goals can be met. The selection criteria is documented in the Skills matrix document and Directors skills are assessed against the matrix annually.
- (e) Assist the relevant board in relation to the performance evaluation of the board, its committees and individual directors. This will include an assessment of the independence of each non-executive director, which is done annually and will assess whether any director has experienced a change which results in them meeting one or more of the following criteria:
 - Is or has been employed in an executive capacity by the entity or any of its child entities and there has not been a period of at least three years between ceasing such employment and serving on the board;
 - Is the recipient of performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity (that were issued under a scheme commencing after November 2017);
 - Is, or as been within the last three years, in a material business relationship (eg. As a supplier, professional adviser, consultant or customer) with the entity or any of its child entities, or is an officer of, or otherwise associated with someone with such a relationship;
 - Is, represents, or is or has been within the last three years an officer or employee of, or professional adviser to, a substantial holder;

- Has close personal ties with any person who falls within any of the categories described above; or
- Has been a director of the entity for such a period that their independence from management and substantial holders may have been compromised. In particular, the assessment should occur for any director that has served in their position for more than 10 years at the point when they are due to stand for re-election to determine whether it is appropriate to continue. It is noted that the election period is three years and as such this should be reassessed prior to their next election.

Where this is the case, the materiality, position or relationship needs to be assessed by the Nomination Committee and a recommendation made to the Board.

- (f) Ensure that processes are in place to support director induction and ongoing education and regularly review the effectiveness of these processes.
- (g) Ensure that continuing professional development programs are available for Directors.
- (h) In relation to each Subsidiary that the Committee performs the function of the nomination committee, perform such responsibilities as listed above or are required to fulfil its delegated role.

4.0 Policy, procedure and disclosure of the selection and appointment of new directors

4.1 Policy and procedure

Refer to the Board Renewal Performance Policy.

4.2 Disclosure

Each financial year the annual report will cover the details of any director who holds a position on the Netwealth Group Limited Board.

5.0 Re-election of NGL directors

Each year, the Committee will review each of the independent directors who are seeking re-election. The review will consider their independence, the result of their performance review, succession plans and any other factors considered relevant to the director's contribution to a board. On the basis of its review, the Committee will make a recommendation to the relevant board regarding whether to support the director's re-election. Information about the director will also be provided to shareholders so that they can make an informed decision.

6.0 Review

The NGL Board will, at least once in each year, review the performance, membership and charter of the Committee to determine its adequacy for current circumstances and the Committee may make recommendations to the NGL Board in relation to the Committee's membership, responsibilities, functions or otherwise.

The performance review may be performed as part of the annual Board Performance Review and it is not necessary to report the outcomes of that review to this Committee subject to the outcomes being presented to the NGL Board with all members of the Nomination Committee present.

7.0 Administrative matters and procedures

The proceedings of the Committee will be conducted in accordance with provisions set out in Attachment 1.

Attachment 1

Administrative matters and procedures

Meetings

The Committee will meet as often as the Committee members deem necessary in order to fulfil their role. However, it is intended that the Committee will normally meet twice per year. Additional meetings may be called if a board member is due to be appointed.

Quorum

The quorum is at least 2 members present, either in person or by using any technology.

Convening and notice of meeting

Any member may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice will be given to every member of the Committee, of every meeting of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held. The Company Secretary will distribute in advance of the meeting of the Committee the agenda and related papers to each of the Committee members or any other persons determined by the Committee.

Voting at meetings

The Committee should pursue collective decision making and seek consensus where possible. The Committee Chair should test consensus and, if a unanimous view cannot be reached, decisions will be based on the majority view. Each Committee member will have one vote. If an equal number of votes is cast for and against a resolution, the Committee Chair does not have a casting vote in addition to their vote as a Committee member, and the resolution is not passed.

Independent advice

The Committee may seek the advice of the auditors, solicitors or other independent advisers, consultants or specialists as to any matter pertaining to the powers or duties of the Committee or the responsibilities of the Committee.

Minutes

Minutes of meetings of the Committee must be kept by the Company Secretary and, after approval by the Committee chair, be presented at the next relevant board meeting. These minutes are retained in Diligent and are available to any director of NGL and any Subsidiary that has delegated to the Committee on request.

Reporting

It is intended that a report of the actions of the Committee and a copy of the minutes of the Committee meeting or both will be included in the Board papers for the relevant board meeting next following a meeting of the Committee.

The Committee chair will provide a brief oral report to the relevant board as to any material matters arising out of the Committee meeting. All directors may, within the relevant board meeting, request information of members of the Committee.